



NORDIC DEBT COLLECTION AS

Part of B2Holding

Nordic Debt Collection A/S

Værftsvej 10, 4600 Køge,

CVR-nr. 27 38 35 21

Annual report 2022

Approved at the Company's annual general meeting on 9 June 2023

Chair of the meeting:

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Lene Brnton Slebsager

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Nordic Debt Collection A/S for the financial year 1 January – 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of its operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Køge, 9 June 2023
Executive Board:

Lene Bronton Slebsager

Board of Directors:

Adam Parfiniewicz
Chairman

Jan Pettersson

Jan G. Hellinx

Independent auditor's report

To the shareholders of Nordic Debt Collection A/S

Opinion

We have audited the financial statements of Nordic Debt Collection A/S for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 9 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised
Public Accountant
mne33748

Management's review

Company details

Name	Nordic Debt Collection A/S
Address, postal code, city	Værftsvej 10, 4600 Køge
CVR no.	27 38 35 21
Established	9 October 2003
Registered office	Køge Kommune
Financial year	1 January – 31 December
Website	www.nodeco.dk
E-mail	info@nodeco.dk
Telephone	70 20 27 55
Board of Directors	Adam Parfiniewicz Jan Pettersson Jan G. Hellinx
Executive Board	Lene Bronton Slebsager
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, 2000 Frederiksberg

Management's review

The company's activity consists of debt collection and related activities. The company is part of the B2Holding group.

Development in activities and economic conditions

The company's income statement for 2022 shows a loss of DKK 8.065 thousand against a profit of DKK 2.440 thousand last year and the company's balance sheet as of 31 December 2022 shows equity of DKK 14.830 thousand. The company has taken actions and is continuously working to turn the negative trend around.

Events after the balance sheet date

No events of material significance to the company's financial position have occurred after the balance sheet date.

Financial statement 1 January – 31 December

Income statement

Note	DKK	2022	2021
	Gross profit	9.764.607	18.285.760
3	Staff costs	-15.336.309	-14.771.267
	Depreciation/amortisation and impairments	-2.797.108	-230.813
	Profit/loss before net financials	-8.368.810	3.283.680
	Financial income	44.952	476
	Financial expenses	-88.225	-139.819
	Profit/loss before tax	-8.412.083	3.144.336
4	Tax expense	346.336	-703.847
	Profit/loss for the year	-8.065.747	2.440.490
	<u>Proposed distribution of profit/loss</u>		
	Reserve for development costs	-503.017	503.017
	Profit/loss carried forward	-7.562.730	1.937.473
		-8.065.747	2.440.490

Financial statement 1 January – 31 December

Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Intangible fixed assets		
	Intangible assets	90.893	1.037.411
	Development projects in progress and prepayments for intangible assets	0	644.894
		<u>90.893</u>	<u>1.682.305</u>
	Financial fixed assets		
	Other receivables	919.350	61.975
		<u>919.350</u>	<u>61.975</u>
	Total fixed assets	<u>1.010.243</u>	<u>1.744.280</u>
	Receivables		
	Accounts receivable	37.218	74.098
	Corporation tax receivable	447.000	0
	Other receivables	25.122	74.131
	Prepaid expenses and accrued income	358.882	214.116
		<u>868.222</u>	<u>362.345</u>
	Cash and cash equivalents	<u>17.019.083</u>	<u>27.334.257</u>
	Total current assets	<u>17.887.305</u>	<u>27.696.601</u>
	TOTAL ASSETS	<u>18.897.548</u>	<u>29.440.881</u>

Financial statement 1 January – 31 December

Balance sheet

Note	DKK	2022	2021
	SHAREHOLDERS EQUITY AND LIABILITIES		
	Equity		
	Share capital	600.000	600.000
	Retained earnings	14.229.980	21.792.710
	Reserve for development cost	0	503.017
	Total equity	14.829.980	22.895.727
	Provisions		
	Deferred tax	11.562	358.860
	Total provisions	11.562	358.860
	Non-current liabilities other than provisions		
	Trade payables	502.094	411.103
	Payables to group entities	1.228.150	313.224
	Corporate tax	0	46.286
	Other payables	2.325.762	5.415.682
		4.056.006	6.186.294
	Total liabilities other than provisions	4.056.006	6.545.154
	TOTAL EQUITY AND LIABILITIES	18.897.548	29.440.881

- 1 Accounting policies
- 2 Special items
- 5 Contractual obligations and contingent items, etc.
- 6 Related parties

Financial statement 1 January – 31 December

Statement of changes in shareholders' equity

DKK	Share capital	Development expenditure fund	Retained earnings	Total equity
Opening balance 2021	600.000		19.855.237	20.455.237
Transferred, see distribution of profit/loss		503.017	1.937.473	2.440.490
Opening balance 2022	600.000	503.017	21.792.710	22.895.727
Transferred, see distribution of profit/loss		-503.017	-7.562.730	-8.065.747
Closing balance 2022	600.000	0	14.229.980	14.829.980

Financial statement 1 January – 31 December

Notes

1 Accounting policies

The annual report of Nordic Debt Collection A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The annual accounts have been prepared according to the same accounting practices as last year.

Presentation currency

The financial statements are presented in Danish Kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Gross profit

In the income statement, net revenue, other operating income and external costs, with reference to Section 32 of the Annual Accounts Act, are summarized into one accounting item called gross profit.

Other external expenses

Other external expenses comprise of costs relating to the Company's primary activities incurred in the year, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, lease payments under operating leases, etc.

Staff costs

Personnel costs comprise of wages and salaries, including holiday allowance and pensions, and other social security costs, etc. for the Company's employees. Remuneration received from public authorities is deducted from personnel costs.

Depreciation/amortisation

Depreciation/amortisation includes amortisation of intangible fixed assets. The basis, which is calculated as the cost price minus any residual value, is depreciated on a straight-line basis over the expected useful life, based on the following assessment of the assets' expected useful lives:

Acquired intangible fixed assets 5 years.

Financial income and expenses

Financial income and costs are recognized in the income statement with the amounts relating to the financial year. Financial items include interest income and costs as well as allowances and reimbursements under the advance tax scheme, etc.

Tax for the year

Tax for the year comprises current tax for the year on expected taxable income and deferred tax adjustment for the year. The tax expense for the year relating to the profit/loss for the year is recognised in the income statement and the tax expense relating to transactions recognised directly in equity.

Notes

1 Accounting policies (continued)

Balance sheet

Intangible fixed assets

Other intangible fixed assets include development projects and software. Other intangible fixed assets are initially measured to cost price and are subsequently valued to acquisition value with deductions for accumulated depreciation and write-downs.

Receivables

Receivables are measured at amortized cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepaid expenses and accrued income

Prepaid expenses and accrued income comprise items relating to subsequent financial years.

Equity

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or taxable income. In cases where the tax base can be determined under different tax rules, deferred tax is measured on the basis of management's planned utilisation of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Financial liabilities

Financial liabilities are recognized when borrowing at the proceeds received after deduction of incurred transaction costs.

Other liabilities

Other liabilities are measured at the net realizable value.

Financial statements 1 January – 31 December

Notes

2 Special items

DKK	2022	2021
Income		
Compensation for wages received	0	0
	0	0
Costs		
Returned compensation för wages	0	-83.587
	0	-83.587
Special items are included on the following lines in the annual accounts		
Gross profit	0	-83.587
Result of special items, net	0	-83.587

3 Staff costs

Wages and salaries	13.478.650	13.300.383
Pension costs	996.471	1.053.332
Other social security costs	-57.528	-212.700
Other staff costs	918.716	630.253
	15.336.309	14.771.267
Average number of full-time employees	29	32

4 Income tax expense

Calculated tax on taxable income for the year	0	533.727
Deferred tax adjustment for the year	-347.299	169.537
Prior year tax adjustment	963	583
	-346.336	703.847

Financial statements 1 January – 31 December

Notes

5 Contractual obligations and contingent items, etc.

Operating lease commitments

The company has rent agreements and operating leases at the following amounts:

Leasing agreements with a remaining term of 6-30 months with an average monthly payment of DKK 12 thousand, corresponding to a total of DKK 187 thousand.

Lease that is cancelled, remaining period 5 months, with a monthly payment of DKK 30 thousand, corresponding to a total of DKK 151 thousand.

Lease with a non-cancellable period of 60 months with a monthly payment of DKK 114 thousand, corresponding to a total of DKK 6.859 thousand.

Contingent assets

The value of the tax asset from this year's loss amounts to approximately 1.494 thousand, which is not included in the balance sheet, as there is uncertainty associated with the company's possibility of realization, by equalization in positive taxable income in the future.

6 Related parties

Nordic Debt Collection A/S' related parties include the following:

<u>Related party</u>	<u>Residence/Home</u>	<u>Basis for significant influence</u>
B2Kapital Holding S.á r.l	Luxembourg	Significant influence

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"By my signature I confirm all dates and content in this document."

Lene Brnton Slebsager

Client Signer

On behalf of: Nordic Debt Collection A/S

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IP: 185.10.xxx.xxx

2023-06-09 08:06:11 UTC



Gwen Jan P Hellinx

Client Signer

On behalf of: Nordic Debt Collection A/S

Serial number: jhk78hombvttmo0b93eIndg0vz349afq7wqp

IP: 84.208.xxx.xxx

2023-06-09 08:45:49 UTC



Adam Bartosz Parfiniewicz

Client Signer

On behalf of: Nordic Debt Collection A/S

Serial number: 9578-5999-4-4957274

IP: 193.65.xxx.xxx

2023-06-09 08:52:56 UTC



Jan Christer Pettersson

Client Signer

On behalf of: Nordic Debt Collection A/S

Serial number: 19711005xxxx

IP: 84.17.xxx.xxx

2023-06-09 09:22:57 UTC



Thomas Hjortkjær Petersen

EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab

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